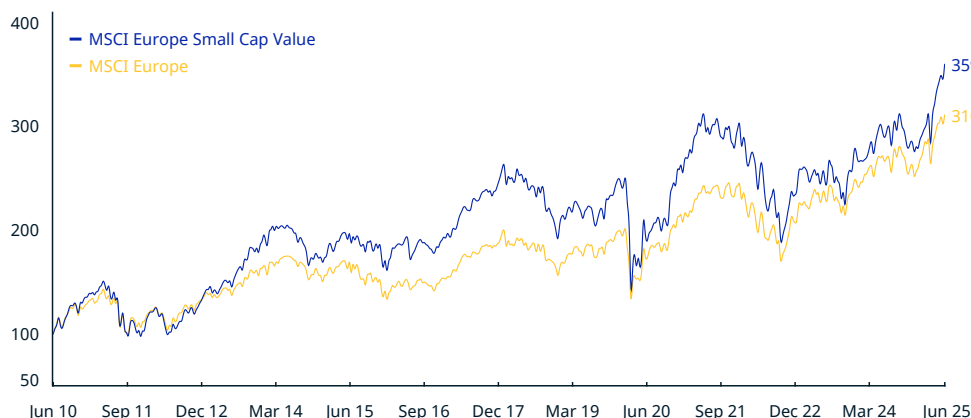


MSCI Europe Small Cap Value Index (USD)

The **MSCI Europe Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across the 15 Developed Markets (DM) countries in Europe*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 486 constituents, the index targets 14% coverage of the free float-adjusted market capitalization of the MSCI Europe Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap Value	MSCI Europe
2024	0.26	1.79
2023	18.21	19.89
2022	-20.74	-15.06
2021	15.73	16.30
2020	2.04	5.38
2019	26.25	23.77
2018	-20.27	-14.86
2017	33.25	25.51
2016	0.75	-0.40
2015	6.55	-2.84
2014	-8.52	-6.18
2013	44.04	25.23
2012	28.86	19.12
2011	-22.88	-11.06

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe Small Cap Value	4.40	18.98	26.98	29.50	17.00	13.61	6.54	8.94
MSCI Europe	2.06	11.38	18.38	23.05	17.21	12.38	6.78	7.28

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.33	14.88	11.49	1.12
3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Value	29.93	19.96	21.62	20.40	0.66	0.57	0.32	0.40	69.58	2007-07-16–2009-03-09
MSCI Europe	3.42	16.51	17.59	16.46	0.77	0.59	0.36	0.34	62.99	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* **DM countries in Europe** include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Small Cap Value Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

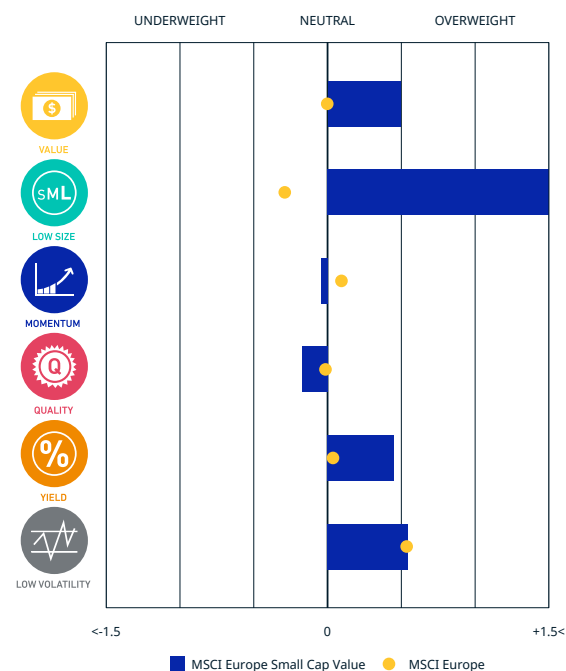
MSCI Europe Small Cap Value	
Number of Constituents	486
Mkt Cap (USD Millions)	
Index	733,713.80
Largest	10,001.48
Smallest	94.34
Average	1,509.70
Median	963.12

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	10.00	1.36	Financials
ST JAMES'S PLACE	GB	8.73	1.19	Financials
LONDONMETRIC PROPERTY	GB	6.44	0.88	Real Estate
STOREBRAND	NO	6.01	0.82	Financials
ENDEAVOUR MINING (GB)	GB	5.91	0.81	Materials
BURBERRY GROUP	GB	5.82	0.79	Cons Discr
TAYLOR WIMPEY	GB	5.76	0.79	Cons Discr
PERSIMMON	GB	5.69	0.77	Cons Discr
DIRECT LINE INS GRP	GB	5.51	0.75	Financials
PSP SWISS PROPERTY	CH	5.47	0.75	Real Estate
Total		65.33	8.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



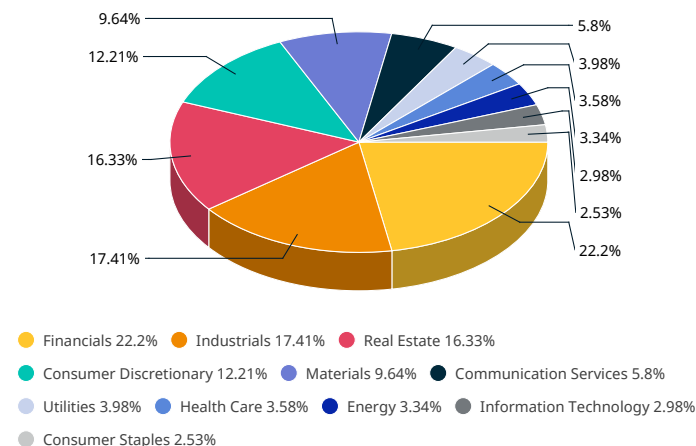
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

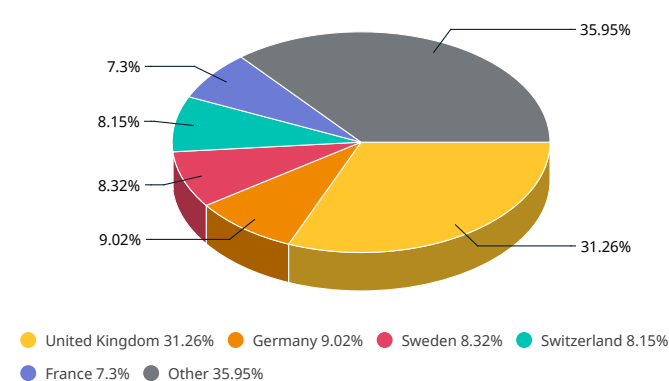
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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